

The Connecticut General Assembly



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REPRESENTATIVE SIMMONS TOURS NEW ECONOMIC DEVELOPMENT CENTER AT SWIFT FACTORY

(HARTFORD, CT) – On Monday, May 10th, **Representative Caroline Simmons (D-Stamford)**, Chair of the Commerce Committee, joined Governor Ned Lamont, DECD Commissioner David Lehman, and fellow legislators for the announcement of Economic Development Week, and a tour of the transformed Swift Factory.

After closing its doors in 2005, the Swift Factory was donated and transformed into what is proposed to be an economic engine for job creation in the center of one of Hartford's poorest neighborhoods. The factory's transformation comes in partnership with The Department of Economic and Community Development's new \$150 million, multi-year initiative called the Connecticut Fund. The initiative works to invest in Connecticut businesses, while remaining committed to aiding small businesses located in communities hit hardest by the COVID-19 pandemic.

"I have heard from a multitude of small businesses – and more specifically women and minority owned businesses – who are in dire need of resources and assistance with hopes of surviving this pandemic," **Rep. Simmons** said. "Investing back into the communities who have been so disproportionately affected by COVID-19, as the Swift Factory's transformation does, is exactly what these businesses and communities need."

The \$150 million Connecticut Fund is comprised of \$75 million in state bonding and \$75 million from the state's share of federal COVID relief funds. The state has committed to directing at least half of that money to businesses owned by minorities, women, individuals with disabilities and veterans. The outcome of the Fund is to provide flexible financial assistance to businesses. Flexible financial assistance includes: grants, low-cost debt, equity and funding for training and technical assistance.

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